

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

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Attorneys for David Kaplan

(BLMIS Account No. 1-B0081 designated Claim Number 010793)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

David Kaplan ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the
Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination
Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$428,560.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 19, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$428,560 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety," Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED.**"

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

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hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

DAVID KAPLAN
25 WOODGREEN LANE
EAST HILLS, NY 11577

Dear DAVID KAPLAN:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"); pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 010793:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

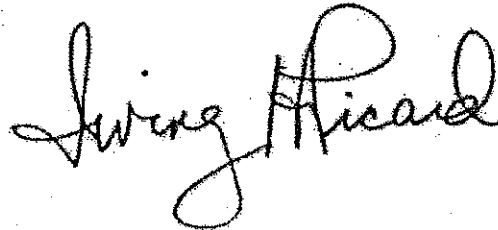
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

EXHIBIT B

CUSTOMER CLAIM FORM

DAVID J. KAPLAN
25 WOODGREEN LANE
EAST HILLS, NY 11577

June 19, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
David J. Kaplan through Bull Market Fund

Dear Mr. Picard:

I am a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is my understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

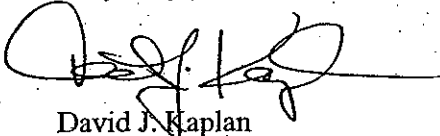
I wish to submit my own personal SIPC Customer Claim Form at this time. I am attaching the following:

1. My SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. My 2007 Schedule K-1; and
4. My personal account balance as of December 11, 2008.

I reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to me, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to my claim.

This letter is hereby incorporated by reference in and made a part of my SIPC Customer Claim Form.

Very truly yours,



David J. Kaplan

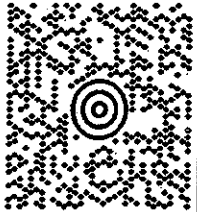



UPS Internet Shipping: View/Print Label

1. **Print the label(s):** Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.
2. **Fold the printed label at the dotted line.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.
3. **GETTING YOUR SHIPMENT TO UPS**
Customers without a Daily Pickup
 - Schedule a same day or future day Pickup to have a UPS driver pickup all of your Internet Shipping packages.
 - Hand the package to any UPS driver in your area.
 - Take your package to any location of The UPS Store®, UPS Drop Box, UPS Customer Center, UPS Alliances (Office Depot® or Staples®) or Authorized Shipping Outlet near you. Items sent via UPS Return ServicesSM (including via Ground) are also accepted at Drop Boxes.
 - To find the location nearest you, please visit the 'Find Locations' Quick link at ups.com.

Customers with a Daily Pickup

- Your driver will pickup your shipment(s) as usual.

FOLD HERE

BDG 5169210800 BLUMENFELD DEV. GROUP, LTD. 300 ROBBINS LANE SYOSSET NY 11791		LTR	1 OF 1
SHIP TO: TRUSTEE FOR BERNARD L. MADOFF INVES IRVING H. PICARD, ESQ. CLAIMS PROCESSING CENTER SUITE 800 2100 MCKINNEY AVENUE DALLAS TX 75201-6910			
		TX 752 9-33 	
UPS NEXT DAY AIR SAVER 1P TRACKING #: 1Z 12X 236 13 9467 3362 			
BILLING: P/P			
Reference#1: 01/sm		 US 11.1.05. WXYZ70 90.0A 04/2009 TM	

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: DAVID KAPLAN
THROUGH BULL MARKET FUND
Mailing Address: 25 WOODGREEN LANE
City: EAST HILLS State: NY Zip: 11577
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): [REDACTED] 8891

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$428,560 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | <u>X</u> |

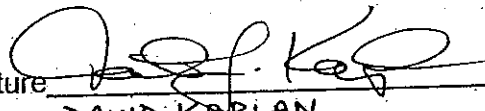
Please list the full name and address of anyone assisting you in the preparation of this claim form: _____

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE 19, 2009

Signature 
DAVID KAPLAN

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

Administered with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B00831-3-0

11/30/08

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BOUGHT	SELL	DESCRIPTION	DISPOSAL	AMOUNT	RECEIVED
1/06	2,180.8	BALANCE FORWARD	105,388	1,428,340.08	
1/06	4,992	ABBOTT LABORATORIES	29,090		
1/06	3,432	AMGEN INC	60,350		
1/06	2,496	BOEING CO	51,120		
1/06	16,224	BANK OF AMERICA	28,840		
1/06	1,872	BANKER INTERNATIONAL INC	40,600		
1/06	3,744	BANK OF NEW YORK MELLON CORP	32,290		
1/06	6,240	BRISTOL MYERS SQUIBB COMPANY	20,610		
1/06	2,184	CHRYSLER GROUP LLC	92,430		
1/06	17,472	CINERAMA INC	15,380		
1/06	9,360	COMCAST CORP	15,790		
1/06	1,992	CONCEPT	21,240		
1/06	19,092	CONCEPT	17,020		
1/06	4,680	CVS CAREMARK CORP	30,510		
1/06	6,552	CHEVRON CORP	73,740		
1/06	6,240	GENERAL ELECTRIC CO	24,760		
1/06	33,384	GOOGLE	19,000		
1/06	624	GOLDMAN SACHS GROUP INC	356,520		
1/06	1,248	HOME DEPOT INC	91,870		
1/06	5,616	HELEN OF TROY CORP	29,800		
1/06	7,800	INTERNATIONAL BUSINESS MACHS	92,800		
1/06	4,368				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-D

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11/30/08

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DATE	PRICE PER SHARE	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT PAID
11/06	17,784	16,053	INTEL CORP	16,070
11/06	9,048	16,288	JOHNSON & JOHNSON	61,310
11/06	11,856	16,523	J.P. MORGAN CHASE & CO	40,910
11/06	4,992	16,758	KRAFT FOOD INC	29,110
11/06	6,240	16,993	COCA COLA CO	44,490
11/06	3,744	17,228	MCDONALDS CORP	57,900
11/06	3,744	17,463	MEDTRONIC INC	40,310
11/06	2,184	17,698	3M COMPANY	62,590
11/06	6,552	17,933	ALYRIA GROUP INC	19,160
11/06	6,864	18,168	VEREX LTD	30,780
11/06	25,712	18,403	INTERCOMPT CORP	20,310
11/06	12,792	18,638	ORACLE CORPORATION	16,110
11/06	2,808	18,873	OCCIDENTAL PETROLEUM CORP	54,290
11/06	4,992	19,108	PERSTOR INC	57
11/06	21,528	19,343	PEPPER INC	17,690
11/06	9,612	19,578	PROCTER & GAMBLE CO	64,570
11/06	6,864	20,048	PHILIP MORRIS INTERNATIONAL	42,730
11/06	5,304	20,283	QUALCOMM INC	37,810
11/06	3,744	20,518	SCHLUMBERGER LTD	51,760
11/06	18,720	20,753	AT&T INC	20,980
11/06	11,544	21,223	UNITED PARCEL SVC INC	10,060
11/06	3,120	21,458	UNITED PARCEL SVC INC	52,790
11/06	5,616	21,693	U.S. BANCORP	29,580
11/06	3,120	21,928	UNITED TECHNOLOGIES CORP	54,920

CONTINUED ON PAGE 3

MADP
BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC
 New York □ London

885 Third Avenue
 New York, NY 10022
 (212) 280-2424
 800 834-1343
 Fax (212) 838-4061

PRINCIPAL SECURITIES INTERNATIONAL LIMITED
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

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DATE	BOUGHT REMEMORANDUM	SOLD REMEMORANDUM	PRICE	DESCRIPTION	PRICE PAID	AMOUNT PAID	AMOUNT RECEIVED
11/06	9,048		22163	VERIZON COMMUNICATIONS	29.980	271,620.04	
11/06	10,608		22398	WELLS FARGO & CO. NEW	33.660	357,489.28	
11/06	7,176		22683	MALPAC STUDIOS INC	56.580	406,719.15	
11/06	16,848		22868	EXXON-MOBIL CORP	43.680	734,212.03	
11/06				FIDELITY SPARTAN	DIV.		2.54
11/06	18,784		10648	U.S. TREASURY MONEY MARKET		18,784.00	
11/06				FIDELITY SPARTAN			
11/06	24,408		48165	U.S. TREASURY MONEY MARKET	1		24,408.00
11/06				FIDELITY SPARTAN			
11/06	1,925,000		48399	U.S. TREASURY BILL	99.989	1,924,985.25	
11/06				DUE 12/11/2008			
11/06	8,259,000		48601	U.S. TREASURY BILL	99.982	8,257,722.00	
11/06				DUE 12/18/2008			
11/06	3,925,000		48824	U.S. TREASURY BILL	99.960	3,923,430.00	
11/06				DUE 01/03/2009			
11/06	3,925,000		49033	U.S. TREASURY BILL	99.946	3,922,880.50	
11/06				DUE 01/15/2009			
11/06	3,925,000		49240	U.S. TREASURY BILL	99.984	3,922,409.60	
11/06				DUE 01/22/2009			
11/06				1/22/2009			
11/06				CONTINUED ON PAGE 4			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1843
Fax (212) 898-4061

MANULIFE SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

*****6934

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DATE	AMOUNT	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
11/06	3*925,000	U.S. TREASURY BILL DUE 01/28/2009	99,928		3*922,174.00
11/06	1*650,000	U.S. TREASURY BILL DUE 2/12/2009	99,902		1*648,098.00
11/06	2*575,000	U.S. TREASURY BILL DUE 03/26/2009	99,902		2*568,098.00
11/06	2*575,000	U.S. TREASURY BILL DUE 04/09/2009	99,751		2*567,944.50
11/06	2*575,000	U.S. TREASURY BILL DUE 04/09/2009	99,726		2*567,944.50
11/07	1*944	APPLE INC	108,080		21,158,420
11/07	3*456	ABBOTT LABORATORIES	56,590		195,713.04
11/07	2*376	ANGEN INC	62,070		147,573.32
11/07	1*729	BOEING INC	92,640		92,640.00
11/07	11,016	BANK OF AMERICA	23,120		261,169.32
11/07	1*296	BAXTER INTERNATIONAL INC	61,740		80,066.04
11/07	2*376	BANK OF NEW YORK MELLON CORP	34,210		81,377.96
11/07	4,320	BUSINESS NEWS GROUP INC	2,402		90,978.10
11/07	1,512	ANHEUSER-BUSCH COS INC	64,190		97,119.38
11/07	11,664	CITI GROUP INC	14,410		168,544.24

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Madoff Securities International Limited
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	BOUGHT PRICE PER SHARE	PAID PRICE PER SHARE	FINC PRICE PER SHARE	DESCRIPTION	PAID PRICE PER SHARE	AMOUNT PAID	AMOUNT PAID
11/07	6,264		25754	COMCAST CORP	17,390	109,180.96	
11/07	3,240		25989	CONOCOPHILIPS	55,060	172,043.40	
11/07	12,744		26224	CISCO SYSTEMS INC	17,980	224,548.52	
11/07	3,024		26459	CVS CAREMARK CORP	31,720	96,041.28	
11/07	4,536		26674	CHEVRON CORP	75,450	342,422.20	
11/07	4,104		26923	THE WALT DISNEY CO	25,020	105,308.48	
11/07	22,680		27164	GENERAL ELECTRIC CO	49,810	450,197.86	
11/07	432		27399	GOOGLE	349,160	150,854.12	
11/07	864		27634	GOLDMAN SACHS GROUP INC	89,070	76,990.48	
11/07	3,672		27802	HOMER DEPOT INC	2,480	82,692.56	
11/07	3,400		28102	HEWLETT-PACKARD CO	30,620	209,844.00	
11/07	3,024		28339	INTERNATIONAL BUSINESS MACHS	92,430	279,628.32	
11/07	12,096		28574	INTEL CORP	16	194,019.00	
11/07	6,048		28909	JOHNSON & JOHNSON	60,820	374,228.36	
11/07	8,208		29044	J.P. MORGAN CHASE & CO	40,960	386,527.68	
11/07	3,240		29279	KRAFT FOOD INC	29,710	96,389.40	
11/07	4,320		29524	COCA COLA CD	46,580	201,397.60	
11/07	2,376		29729	MCDONALD'S CORP	3,510	126,708.76	
11/07	2,376		29984	MEDTRONIC INC	41,240	97,843.84	
11/07	1,512		30219	3M COMPANY	64,880	98,158.56	
11/07	4,536		30454	ALTRIA GROUP INC	19,370	88,043.32	
11/07	4,752		30683	MERCK & CO	30,480	145,030.76	
11/07	17,128		30924	MICROSOFT CORP	22,640	394,054.20	
11/07	8,640		31159	ORACLE CORPORATION	18,470	159,925.80	

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DATE	BOUGHT RECEIPTS	SELLS RECEIPTS	SHARES	DESCRIPTION	UNIT PRICE	MARKET PRICE	MARKET VALUE
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,375,000	10813	U S TREASURY BILL DUE 03/05/09	99.866		2,371,897.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99.671	1,167,134.25	
11/07	30,199		12281	U S TREASURY BILL DUE 4/16/2009	99.671	30,199.00	
11/10	2,376		35864	APPLE INC	108.720	258,413.72	
11/10	4,224		36009	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36384	JOHNSON & JOHNSON	58.020	170,728.48	
11/10	2,112		36569	BOEING CO	52.190	110,309.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	

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DATE	BOUGHT	SELL	FEES	DESCRIPTION	RECEIVED	AMOUNT	AMOUNT	AMOUNT
11/10	1,848	42679	3M COMPANY	64,690	119,620.12			
11/10	5,544	42914	ALTRIA GROUP INC	18,890	104,947.16			
11/10	5,808	43149	MEKOR & CO	30,510	177,424.08			
11/10	21,384	43384	MICROSOFT CORP	23,200	496,968.80			
11/10	10,824	43619	ORACLE CORPORATION	18,600	201,758.40			
11/10	2,376	43824	OCCIDENTAL PETROLEUM CORP	56,010	133,174.76			
11/10	4,224	44559	PERKINS INC	57,590	243,259.20			
11/10	18,744	44794	PFIZER INC	17,980	387,591.24			
11/10	5,544	45029	PROCTER & GAMBLE CO	65,230	534,169.32			
11/10	4,588	45264	PHILLIP MORRIS INTERNATIONAL	44,030	244,323.32			
11/10	2,482	45489	QUALCOMM INC	37,950	167,626.28			
11/10	16,368	45934	STERNEBERGER LTD	50,500	172,453.00			
11/10	9,504	45969	AT&T INC	28,580	468,451.44			
11/10	2,640	46204	TIME WARNER INC	11,010	105,019.04			
11/10	4,752	46439	UNITED PARCEL SERVICE INC	24,420	143,773.80			
11/10	2,640	46674	U S BANCORP	31,510	149,925.52			
11/10	1,920	46909	UNITED TECHNOLOGIES CORP	56,430	149,080.20			
11/10	8,976	47144	VERIZON COMMUNICATIONS	27	253,756.00			
11/10	6,072	47379	WELLS FARGO BANK NEW	34,800	316,928.80			
11/10	14,256	47614	WAL-MART STORES INC	55,710	338,513.12			
11/10		47849	EXXON MOBIL CORP	75,800	1,081,174.80			
11/10			EXXON MOBIL CORP					
11/10			U.S. TREASURY MONEY MARKET					
11/10			DIV 11/10/08					
11/10			CONTINUED ON PAGE 20					

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DATE	BOUGHT RECEIVED OR LONG	SALE DEVALUED OR SHORT	TR	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID	AMOUNT RECEIVED	PROFIT OR LOSS
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	98.867		30,199.00	
11/10		2,600,000	13204	U.S. TREASURY BILL DUE 03/19/2009	98.867		2,598,942.00	
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/26/2009	99.934		2,570,725.50	
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 4/02/2009	99.770		2,569,077.50	
11/10		3,750,000	13820	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,925.00	
11/10		1,115,000	14061	U.S. TREASURY BILL DUE 4/16/2009	98.806		1,112,310.50	
11/10	59,000		14281	U.S. TREASURY BILL DUE 4/16/2009	99.686	49,843.00		
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET CHECK	1	685.00		
11/14		10,400	29742	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/24/08	97.720	100,000.00		
11/14				CONTINUED ON PAGE 11				

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DATE	BOUGHT	SELL	TRN	DESCRIPTION	PRICE	AMOUNT	AMOUNT	AMOUNT
11/19	3,525,000		54708	U.S. TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50		
11/19	9,120		59098	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	9,120.00		
11/20		3,525,000	65699	CHECK U.S. TREASURY BILL DUE 03/26/2009	99.968	675,000.00		3,522,391.50
11/20	2,850,000		63927	U.S. TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50		
11/20	171		64175	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	171.00		
11/25	882		64457	APPLE INC	85.070	75,066.74		
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,958.72		
11/25	1,078		64893	ANGEN INC	53.630	57,856.14		
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04		
11/25	588		65269	BAUER INTERNATIONAL INC	12.570	30,934.19		
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690	29,062.44		
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40		
11/25	5,684		66083	CITICORP INC	6.100	34,889.40		
11/25	490		66121	DELEGATE PACOLINE CO	62.660	30,722.40		
11/25	2,842		66559	COMCAST COMM	13.970	39,635.74		
11/25				CL A				
CONTINUED ON PAGE 13								

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MANUAL SECURITIES AUTOMATED TRADING
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DATE	PRICE	AMOUNT	AMOUNT	AMOUNT
11/25	1,568	66797	CONDEPHILIPS	45.100
11/25	5,880	67035	CLISO SYSTEMS INC	14.970
11/25	1,470	67215	CYSARGENT K CORP	27.040
11/25	2,058	67511	CHEVRON CORP	68.710
11/25	1,862	67749	THE WALT DISNEY CO	19.760
11/25	686	67987	EXELON CORP	48.740
11/25	10,780	68225	GENERAL ELECTRIC CO	14.010
11/25	196	68463	GOOGLE	273
11/25	1,666	68701	HOME DEPOT INC	19.530
11/25	2,450	68939	HEWLETT-PACKARD CO	32.990
11/25	1,372	69174	INTERNATIONAL BUSINESS MACHS	75.080
11/25	5,684	69415	INTEL CORP	12.270
11/25	2,842	69653	JOHNSON & JOHNSON	57.650
11/25	3,724	69891	J.P. MORGAN CHASE & CO	27.760
11/25	1,970	70129	KRAFT FOOD INC	25.900
11/25	1,960	70361	CB&I CORP	42.040
11/25	1,076	70605	MCDONALDS CORP	55
11/25	1,176	70843	NEUTRONIC INC	30.800
11/25	638	71081	3M COMPANY	36.300
11/25	2,958	71319	ALICIA GROUP INC	10.250
11/25	2,156	71571	MERCK & CO	25
11/25	7,840	71795	MICROSOFT CORP	18.100
11/25	3,920	72302	ORACLE CORPORATION	16.050
11/25	862	72741	GOULDENVALE PENSHEUM CORP	42.570
11/25	1,568	72985	PEPSICO INC	51.800
11/25			CONTINENTAL BANK	

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14

DATE	ISIN	DESCRIPTION	RECORDS	AMOUNT	AMOUNT
11/25	6.762	73223	15.320	103.063.84	
11/25	2.940	73461	61.940	182.220.60	
11/25	2.058	73898	56.880	74.952.04	
11/25	1.666	73931	29.850	49.796.10	
11/25	1.176	74175	46.270	54.460.52	
11/25	5.800	74413	25	147.235.00	
11/25	3.626	74651	8.010	29.189.26	
11/25	980	74889	50.760	49.783.80	
11/25	1.764	75127	22.400	41.347.60	
11/25	980	75305	46.890	44.031.20	
11/25	2.842	75603	26.570	79.624.94	
11/25	3.822	75841	23.820	91.192.04	
11/25	2.254	76079	51.450	116.068.30	
11/25	1.372	76317	25	45.380.00	
11/25	5.292	76555	72	381.235.00	
11/25		FIDELITY SPARTAN	DIV		.93
11/25		U.S. TREASURY MONEY MARKET			
11/25	9.291	77122	1	91.290.00	
11/25		FIDELITY SPARTAN			
11/25	3.725.000	77386	99.878	42.963.00	3.720.155.50
11/25		U.S. TREASURY BILL			
11/25		U.S. TREASURY MONEY MARKET			
11/25	42.963	77681	1		
11/25		FIDELITY SPARTAN			
11/25		U.S. TREASURY MONEY MARKET			
11/25		CONTINUED ON PAGE 15			

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11/30/08

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DATE	BOUGHT (RESERVED) LONG	SOLD (RESERVED) SHORT	STK	DESCRIPTION	PRICE (COST) MOBILE	PRICE (COST) MOBILE	PRICE (COST) MOBILE
	18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
	13,134			CVS-CAREMARK CORP	28.930		
	18,954			CHEVRON CORP	19.010		
	53,760			CISCO SYSTEMS INC	19.540		
	49,868			CITI GROUP INC	8.290		
	18,064			GOOG-GOGL	46.870		
	490			COLGATE-PALMOLIVE CO	65.010		
	26,386			COMCAST CORP	17.510		
	14,024			CL A			
	17,222			CONGPHILIPS	52.520		
	686			THE HALL DISEN CO	22.940		
	47,844			EXELON CORP	56.210		
	95,620			EXXON MOBIL CORP	80.150		
	3,432			GENERAL ELECTRIC CO	17.170		
	1,780			GOLDMAN SACHS GROUP INC	78.990		
	22,514			GOOGLE	292.960		
	15,706			HENLETT PACKARD CO	35.280		
	51,140			HON-DEPOT INC	23.110		
	12,460			INTEL CORP	13.800		
	33,820			INTERNATIONAL BUSINESS MACHS	81.660		
	25,584			J.P. MORGAN CHASE & CO	31.660		
	13,926			JOHNSON & JOHNSON	58.580		
	10,366			KRAFT FOOD INC	27.230		
	10,464			MCDONNDS CORP	58.750		
				MEDTRONIC INC	30.520		
				CONTINUED ON PAGE 17			

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DATE	BOUGHT RECEIVED/ORGANO.	SOLD DELIVERED/ORGANO.	DESCRIPTION	PRICE @ 15 MO	ACQUISITION COST @ 15 MO	ACQUISITION COST @ 15 MO
	19,580		NECK & CO	26.720		
	71,716		MICROSOFT CORP	20.220		
	7,794		OCIDENTAL PETROLEUM CORP	54.150		
	36,176		GRACIE CORPORATION	16.090		
	14,240		PEPSICO INC	56.700		
	61,722		PEPPER INC	16.430		
	19,002		UNITED STATES INTERNATIONAL	42.150		
	27,492		PROGRESS GAMBLE CO	64.050		
	15,130		QUALCOMM INC	33.570		
	10,844		SEALBERGER LTD	50.740		
	3,226		ROBERTSON STEWART	31		
	6,230		U.S. TREASURY MONEY MARKET	66.930		
	22,050		3M COMPANY	9.050		
	16,020		TIME WARNER INC	26.980		
	8,900		UNITED PARCEL SVC INC	57.690		
	8,900		CLASS B			
	25,858		UNITED TECHNOLOGIES CORP	48.530		
	20,470		VERIZON COMMUNICATIONS	32.650		
	30,750		WAL-MART STORES INC	55.880		
	1,372		HELLS FARGO & CO NEW	28.890		
			WEITH	36.010		
			MARKET VALUE OF SECURITIES			
			LONG	37,919,862.86		
			SHORT			

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DATE	BUY/SELL	PRICE	AMOUNT	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/06		342.18973		BALANCE FORWARD			1,428,341.00
11/06		312	19108	NOVEMBER 470-CALL S.E.P. 100 INDEX	20.500	639,912.00	639,912.00
11/07		216	31629	NOVEMBER 460-PUT S.E.P. 100 INDEX	13.800	298,296.00	298,296.00
11/07		264	44089	NOVEMBER 475-CALL S.E.P. 100 INDEX	16.800	443,784.00	443,784.00
11/19		792	30303	NOVEMBER 470-CALL S.E.P. 100 INDEX	30	2,376,792.00	2,376,792.00
11/19		264	31255	NOVEMBER 475-PUT S.E.P. 100 INDEX	59	1,557,336.00	1,557,336.00
11/19		264	31255	NOVEMBER 475-PUT S.E.P. 100 INDEX	59	1,557,336.00	1,557,336.00

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New York, NY 10022
(212) 230-2424
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Mayfair, London W1J 8DT
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0

11/30/08

2

*****6934

DATE	BOUGHT PRICE	SALE PRICE	DATE	DESCRIPTION	QUANTITY	MARKET PRICE	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED
11/25		98	72033	S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 370 PUT	34	21	205,898.00	333,102.00
11/25	98		72273	NEW BALANCE SECURITY POSITIONS S E P 100 INDEX DECEMBER 430 CALL S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 420 PUT S E P 100 INDEX DECEMBER 370 PUT	23,300	61	16,500	5,119,353.00
	792			MARKET VALUE OF SECURITIES LONG 27,443,160.00				
	98			MARKET VALUE OF SECURITIES SHORT 27,443,160.00				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service

For calendar year 2007, or tax

year beginning

ending

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Partner's Share of Income, Deductions,
Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791

C IRS Center where partnership filed return

OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

8891

F Partner's name, address, city, state, and ZIP code

DAVID KAPLAN
25 WOODGREEN LANE
EAST HILLS, NY 11577G ☒ General partner or LLC
member-manager☐ Limited partner or other LLC
memberH ☒ Domestic partner☐ Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	362,191.
Capital contributed during the year	\$	20,000.
Current year increase (decrease)	\$	41,034.
Withdrawals & distributions	\$(
Ending capital account	\$	423,225.

☒ Tax basis☐ GAAP☐ Section 704(b) book☐ Other (explain)Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	15 Credits
0.	
2 Net rental real estate income (loss)	
	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
5,611.	
6a Ordinary dividends	
3,377.	17 Alternative min tax (AMT) items
6b Qualified dividends	
7 Royalties	
8 Net short-term capital gain (loss)	18 Tax-exempt income and nondeductible expenses
30,855.	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	19 Distributions
9c Unrecaptured sec 1250 gain	
10 Net section 1231 gain (loss)	20 Other information
	A 8,988.
	W* 5,611.
11 Other income (loss)	
C 1,191.	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	

*See attached statement for additional information.

For IRS Use Only

MEMORANDUM

TO: David Kaplan
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$428,560.98

Please call me if I can be of further service.

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

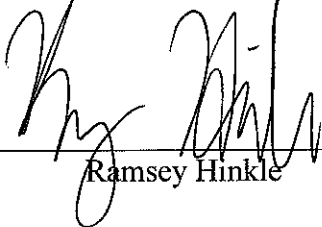
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle